

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

VIA AIR COURIER

August 31, 1998

RECORDATION NO. 21613 FILED

SEP 1 '98

10-53 AM

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed are two (2) originals of the **Memorandum of Full Maintenance Lease Agreement** dated as of January 8, 1998 between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Lessee: Western Hay Company
925 West 24th Street
Ogden, UT 84401

The equipment involved in this transaction is as follows:

Equipment: Eleven (11) boxcars as more fully described
in Schedule A to the Memorandum.

Please file this memorandum as a primary document and return one (1) stamped original to my attention. A check covering the filing fee of twenty-six dollars (\$26.00) is enclosed.

Sincerely,



Alison Drain
Document Administrator

/ad
Enclosures (2)

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10-53 AM

MEMORANDUM OF
FULL MAINTENANCE LEASE AGREEMENT

THIS MEMORANDUM OF FULL MAINTENANCE LEASE AGREEMENT ("Memorandum") is made as of January 8, 1998 and is intended to evidence that certain Full Maintenance Lease Agreement dated as of January 8, 1998 ("Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and WESTERN HAY COMPANY, INC., a Utah corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11301. Lessor has the right to lease the rail equipment, more fully described in Schedule A hereto ("Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Lease.

The Lease and the Units cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor. Lessee has granted a security interest unto Lessor in and to any and all Payments, as such term is defined in the Lease, including, without limitation, any and all Rent and other Payments pursuant to any sublease of the Units. In the Event of Default, as such term is defined in the Lease, Lessee assigns any and all subleases to Lessor.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR

HELM FINANCIAL CORPORATION

By: 

Print Name: Richard C. Kirchner

Its: President

LESSEE

WESTERN HAY COMPANY, INC.

By: 

Print Name: G. JAMES PETERS

Its: PRESIDENT

M

SCHEDULE A

To the Memorandum of Full Maintenance Lease Agreement dated as of January 8, 1998 between Helm Financial Corporation and Western Hay Company, Inc.

THE UNITS

Equipment Description:

Eleven (11) 100 ton, 50' 7", 9' 6", plate F boxcars with 15" end-of-car cushioning, 16' plug doors, and nailable steel floors

Unit Numbers:

HLMX 50001-50011

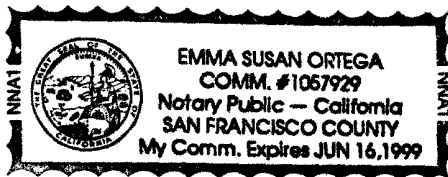
Day

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On August 11, 1998, before me, Emma S. Ortega, personally
appeared Richard C. Kirchner, President of HELM FINANCIAL CORPORATION,

☒ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and acknowledged
to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.



Witness my hand and official seal.

Emma Susan Ortega
SIGNATURE OF THE NOTARY

[Notarial Seal]

STATE OF UTAH)
) S.S.
COUNTY OF WEBER)

On August 4, 1998, before me, G. James Petters, personally
appeared _____, of _____
WESTERN HAY COMPANY, INC.,

☒ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and acknowledged
to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.

Witness my hand and official seal.

G. James Petters
SIGNATURE OF THE NOTARY

[Notarial Seal]

